

AR79



**SEVENTY-SEVENTH  
ANNUAL REPORT  
1966**







## HIGHLIGHTS OF THE YEAR

	1966	1965	1964
		(for comparison)	
<b>PAYMENTS TO POLICYHOLDERS</b> .....	<b>\$ 19,557,009</b>	<b>\$ 14,311,615</b>	<b>\$ 12,231,153</b>
including death claims of \$4,671,682 and \$14,885,327 to living policyholders			
<b>INSURANCE IN FORCE</b> .....	<b>\$1,391,720,971</b>	<b>\$1,165,742,397</b>	<b>\$967,400,620</b>
including Group Life \$375,583,976 and Group Annuities \$276,534,360			
<b>NEW INSURANCE</b> .....	<b>\$ 361,759,538</b>	<b>\$ 314,239,471</b>	<b>\$ 211,510,329</b>
including Group Life \$152,192,917 and Group Annuities \$106,026,624			
<b>TOTAL INCOME</b> .....	<b>\$ 42,368,593</b>	<b>\$ 34,753,456</b>	<b>\$ 30,239,547</b>
including \$32,473,307 in premiums and \$9,875,313 from investments			
<b>POLICY RESERVES</b> .....	<b>\$ 154,721,244</b>	<b>\$ 136,940,198</b>	<b>\$ 126,750,501</b>
an increase of \$17,781,046 in year			
<b>GENERAL SURPLUS</b> .....	<b>\$ 11,131,350</b>	<b>\$ 10,277,674</b>	<b>\$ 9,508,860</b>
for additional protection of policyholders			
<b>TOTAL ASSETS</b> .....	<b>\$ 189,590,208</b>	<b>\$ 171,721,448</b>	<b>\$160,095,876</b>
a gain of \$17,868,760			
<b>SURPLUS</b> .....	<b>\$ 14,131,350</b>	<b>\$ 13,277,674</b>	<b>\$ 12,508,860</b>
including investment reserve			
<b>AVERAGE INTEREST RATE (NET)...</b>	<b>5.71%</b>	<b>5.55%</b>	<b>5.63%</b>

*The* **EXCELSIOR LIFE** *Insurance Company*

# TO THE SHAREHOLDERS AND POLICYHOLDERS

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Although a year ago some hesitancy existed about Canada's capacity for continued growth in 1966 at or above the 1965 levels -- this past year has provided further evidence of the vitality of the Canadian economy, gains having been made in nearly all sectors.

## New Insurance in 1966

up  
down  
The Company continues to be a leader in new group sales in Canada. New group life increased by \$22,614,074 to \$152,192,917, group annuities amounted to \$106,026,624; giving a total of \$258,219,541 as compared with \$206,549,087 in 1965.

Sales to individual buyers in Canada amounted to \$93,611,926 as compared with \$98,567,863 in 1965 (an extraordinary year, which celebrated our 75th Anniversary) but 19% ahead of our 1964 results.

## Insurance in Force

Showing an increase of \$225,978,574 in 1966, insurance in force at the end of the year totalled \$1,391,720,971, including \$739,602,635 of individual life and annuity policies, \$375,583,976 in group life and \$276,534,360 of group annuities.

## Health Insurance

In spite of provincial plans in existence and talk about Medicare there is a continued interest in individual and group health insurance -- in 1966 our health insurance premiums totalled \$5,919,020 as compared with \$3,023,545 in 1965 -- an increase of 95.8%.

## Income

Total income for the year was \$42,368,593 an increase of \$7,615,137. Net income from investments increased to \$9,875,313 and the net interest rate was 5.71%. Premium income increased 33.4%.

## Benefits to Policyholders

Monies paid or credited to policyholders increased to \$19,557,009 as compared with \$14,311,615 in 1965. Living policyholders received \$14,885,327 (including \$4,601,734 in health insurance payments) while death claims increased to \$4,671,682 by reason of the larger amount of life insurance in force.

## Assets

For the security of policyholders, total assets grew to \$189,590,208 a gain of \$17,868,760. Mortgage investments increased by \$8,555,032 and now represent 40.56% of the Company's invested assets; while bonds and stocks comprise 46.4%, a decrease from 49.5% at the end of 1965. Policy loans total \$10,301,768 (5.4%), while Real Estate (including the Company's new Head Office Building) amounts to \$10,059,024.

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## Liabilities and Surplus

With rapid growth in new business and large increases in insurance in force comes the requirement for substantial additions to policy reserves for protection of policyholders -- and in 1966 we added \$17,781,046 to bring our policy reserve total to \$154,721,244. General Surplus is \$11,131,350, which, with the investment reserve of \$3,000,000 provides policyholders with an additional \$14,131,350 of protection.

## General

As Canada enters upon its second century (and The Excelsior Life confines its operations to the nation in which it is incorporated and knows best), one senses a growing awareness of confidence in even greater growth ahead. While there may be a few unsettling moments here and there during the year on the political and economic fronts, generally speaking Canadians feel that 1967 will be the year that makes us all aware of the challenging present and increasing future potential for those who believe in Canada -- and the human and physical resources of our expanding nation. . .

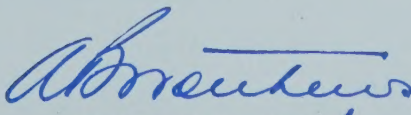
A realism in attitude towards the dangers of undue inflation -- and a willingness to combat it -- should help to keep the nation's economy healthy and growing.

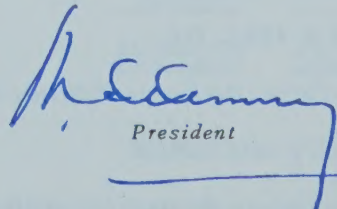
[ Canadians can be justly proud that in relation to National Income they own more life insurance than the people of any other country.

In retrospect, 1966 was a year of much satisfaction. An energetic sales organization, both in the individual insurance branches and group offices, ably supported by an efficient staff of branch clerical employees, helped us to achieve a record year. . . At Head Office we completed the "settling in" process in our new building into which we moved in mid-1965, and a conscientious management and staff coped effectively with the flow of business coupled with the throes of electronic data processing conversion.

Your Directors recognize the loyal and devoted efforts of Officers, Managers, Field Representatives, Head Office and Branch staffs -- and express their sincere thanks for the united achievement.

On behalf of the Board,

  
Chairman of the Board

  
President

Toronto, January 17, 1967.

# BOARD OF DIRECTORS

---

A. BRUCE MATTHEWS, C.B.E., D.S.O., E.D., C.D.

*Chairman of the Board*

M.K. KENNY, C.L.U.

*President*

HENRY S. GOODERHAM

*Director,*

The Toronto-Dominion Bank

HON. LEON MERCIER GOUIN, Q.C.

*Member,*

The Senate of Canada

PAUL W. MATTHEWS, M.B.E.

*Chairman of the Board,*

Matthews and Company Limited

A.E. WALFORD, C.B., C.B.E., M.M.

*Chairman,*

Canadian Vickers Limited

J.D. BARRINGTON

*President,*

McIntyre Porcupine Mines, Limited

JOHN A. HILL, C.L.U.

*President,*

Ætna Life & Casualty

CRAMPTON TRAINER

*Senior Vice-President and Treasurer*

Ætna Life & Casualty

OLCOTT D. SMITH

*Chairman,*

Ætna Life & Casualty

FRASER M. FELL, Q.C.

*Partner,*

Fasken, Calvin, MacKenzie, Williston and Swackhamer

CHARLES F. MACKENZIE

*President,*

Canada Permanent Mortgage Corporation

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# REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1966

	1966#	1965*#
<b>Revenue</b>		
Premiums . . . . .	\$29,963,130	\$24,337,170
Amounts received from affiliate for assumption of insurance and annuity contracts . . . . .	2,510,177	
Investment income less investment expense (1966 \$397,072) . . . . .	9,875,313	8,888,966
Contributions to staff pension plans . . . . .	**	421,465
Profit on sales of invested assets . . . . .	19,973	1,082,111
Transferred from Health Insurance Fund . . . . .		23,745
	<u>\$42,368,593</u>	<u>\$34,753,457</u>
<b>Expenditure</b>		
Paid or credited to policyholders or beneficiaries		
Death claims . . . . .	\$ 4,671,682	\$ 3,526,849
Disability claims . . . . .	17,525	16,059
Health insurance claims . . . . .	4,601,734	2,310,004
Matured endowment policies . . . . .	1,813,429	1,614,936
Annuities . . . . .	667,381	400,964
Cash surrender values . . . . .	5,619,786	4,460,937
Payment under settlement annuities . . . . .	266,719	320,210
Interest credited to amounts on deposit . . . . .	419,235	371,034
Dividends to policyholders . . . . .	1,479,518	1,290,622
	\$19,557,009	\$14,311,615
Increase in actuarial reserve . . . . .	12,664,156	10,215,484
Provision for group refunds . . . . .	186,062	196,093
Increase in staff pension plans . . . . .	**	675,667
Premium taxes . . . . .	439,671	323,345
Other taxes . . . . .	116,405	113,060
Directors' fees . . . . .	17,700	18,900
Commissions on insurance premiums and annuity considerations . . . . .	1,736,115	1,783,954
Head office and branch office general operating expenses . . . . .	6,379,422	6,088,388
Payments from staff pension plans . . . . .	**	102,535
Write-down of invested assets . . . . .	20,087	35,117
Transferred to Health Insurance Fund . . . . .	23,861	
Transferred to General Surplus . . . . .	1,228,105	889,299
	<u>\$42,368,593</u>	<u>\$34,753,457</u>

\* Comparative figures for the year ended December 31, 1965

# Including revenue and expenditure in respect to Health Insurance

\*\* Pursuant to the circumstances described in Note 2 to the Balance Sheet items of revenue and expenditure in respect to Staff Pension plans have not been recorded separately for 1966.

# BALANCE SHEET

AS AT DECEMBER 31, 1966

ASSETS	1966	1965 *
CASH ON HAND AND IN BANKS. . . . .	\$ 347,947	\$ 376,450
MARKETABLE SECURITIES		
Bond and debentures . . . . .	81,332,274	77,300,995
(Market value 1966 \$73,055,121)		
Stocks		
Common and preferred shares . . . . .	6,638,921	6,181,361
(Market value 1966 \$9,817,197)		
MORTGAGES AND SALES AGREEMENTS		
Mortgage loans on Real Estate . . . . .	76,899,284	67,890,504
Agreements on sale of Real Estate . . . . .		453,748
REAL ESTATE		
Head Office (Note 1) . . . . .	5,880,819	5,956,854
Held for production of income (subject to indebtedness assumed — contra). . . . .	4,178,205	2,223,520
POLICY LOANS . . . . .	10,301,768	8,278,787
OTHER ASSETS		
Investment income due and accrued . . . . .	2,036,967	1,806,679
Outstanding premiums — net . . . . .	1,953,150	1,214,550
Amount due from Affiliated Company . . . . .	13,299	
Other assets . . . . .	7,574	38,000
	<u>\$189,590,208</u>	<u>\$171,721,448</u>

\*Comparative figures as at December 31, 1965.

United States currency amounts are included in these statements at par.

Approved on behalf of the Board of Directors.

A. BRUCE MATTHEWS, *Chairman of the Board*

M.K. KENNY, *President*

## AUDITORS' REPORT TO THE PO

We have examined the Balance Sheet of The Excelsior Life Insurance Company and General Surplus for the year ended on that date. Our examination included a general review as we considered necessary in the circumstances. All our requirements as auditors have been

Cash, bank balances and securities were verified by certificates from the company. Cash, bank balances and securities, in our opinion, have been provided for the difference between book values and adequate reserves. The other invested assets are shown at book values which do not exceed the values of all other securities.

We have accepted a certificate from the Company's Actuary as to the adequacy of the reserves.

In our opinion the above Balance Sheet and accompanying statements of financial position of the Company as at December 31, 1966 and the results of its operations for the year ended are consistent with that of the preceding year.

Toronto, January 17, 1967.



## LIABILITIES

	1966	1965 *
POLICYHOLDERS		
Reserve for insurance and annuity contracts (Note 2) . . . . .	\$154,721,244	\$136,940,198
Policy dividends — due, accrued and reserved. . . . .	2,260,486	2,406,878
Death, disability and other claims unpaid and reported . . . . .	3,482,171	2,383,250
Amounts left on deposit . . . . .	8,836,595	8,192,442
MORTGAGE INDEBTEDNESS, 6¼% due 1995		
Assumed on purchase of real estate . . . . .	1,543,266	
PREMIUM AND OTHER TAXES. . . . .	272,472	193,442
PREMIUM AND INVESTMENT INCOME RECEIVED IN ADVANCE . . . . .	393,099	329,402
DIVIDENDS TO SHAREHOLDERS DECLARED BUT UNPAID. . . . .	25,000	25,000
COMMISSIONS, ACCOUNTS PAYABLE AND OTHER LIABILITIES. . . . .	1,740,848	999,892
AMOUNT DUE TO AFFILIATED COMPANY. . . . .		16,337
AMOUNTS RECEIVED NOT YET ALLOCATED . . . . .	1,011,120	808,257
STAFF PENSION PLANS (Note 2) . . . . .		5,332,174
INVESTMENT RESERVE . . . . .	3,000,000	3,000,000
CAPITAL		
Authorized		
100,000 shares of par value of \$5 each		
Issued		
50,000 shares of par value of \$5 each . . . . .	250,000	250,000
SHAREHOLDERS' SURPLUS. . . . .	408,638	351,444
HEALTH INSURANCE FUND . . . . .	513,919	215,058
GENERAL SURPLUS. . . . .	11,131,350	10,277,674
	<u>\$189,590,208</u>	<u>\$171,721,448</u>

Note 1: Former Head Office premises having a book value of \$1,213,755 (1965 \$1,188,382) have been transferred to Real Estate held for production of income.

Note 2: Staff pension funds amounting to \$5,332,174 were converted, effective January 1, 1966, as to \$5,116,890 to annuity contracts and the applicable liability is now included in the Reserve for insurance and annuity contracts. The remainder of these funds amounting to \$215,284 was transferred to Commissions, accounts payable and other liabilities.

## SHAREHOLDERS AND SHAREHOLDERS

As at December 31, 1966 and the statements of Revenue and Expenditure, Shareholders' Surplus and the accounting procedures and such tests of accounting records and other supporting evidence applied with.

Records or by inspection. Bonds, debentures and stocks are shown in the Balance Sheet at book values and the total of the amortized value of Government bonds and the market values of to the Company.

of the reserve for insurance and annuity contracts.

and Expenditure, Shareholders' Surplus and General Surplus present fairly the financial position at that date, in accordance with generally accepted accounting principles applied on a basis,

WINSPEAR, HIGGINS, STEVENSON AND DOANE  
Chartered Accountants

# INVESTMENT RESERVE, SHAREHOLDERS' SURPLUS, GENERAL SURPLUS AND OTHER FUNDS

FOR THE YEAR ENDED DECEMBER 31, 1966

	1966	1965*
<b>INVESTMENT RESERVE</b>		
Balance, January 1 and December 31 . . . . .	<u>\$ 3,000,000</u>	<u>\$ 3,000,000</u>
<b>SHAREHOLDERS' SURPLUS</b>		
Balance, January 1 . . . . .	\$ 351,444	\$ 303,632
Transferred from General Surplus . . . . .	<u>475,429</u>	<u>254,485</u>
	<u>\$ 826,873</u>	<u>\$ 558,117</u>
Deduct		
Provision for federal and provincial income taxes . . . . .	\$ 93,235	\$ 81,673
Dividends . . . . .	50,000	50,000
Transferred to Health Insurance Fund . . . . .	<u>275,000</u>	<u>75,000</u>
	<u>\$ 418,235</u>	<u>\$ 206,673</u>
Balance, December 31 . . . . .	<u>\$ 408,638</u>	<u>\$ 351,444</u>
<b>HEALTH INSURANCE FUND</b>		
Balance, January 1 . . . . .	\$ 215,058	\$ 163,803
Transferred (to) or from Revenue and Expenditure . . . . .	23,861	(23,745)
Transferred from shareholders' surplus . . . . .	<u>275,000</u>	<u>75,000</u>
Balance, December 31 . . . . .	<u>\$ 513,919</u>	<u>\$ 215,058</u>
<b>GENERAL SURPLUS</b>		
Balance, January 1 . . . . .	\$10,277,674	\$ 9,508,860
Transferred from Revenue and Expenditure . . . . .	1,228,105	889,299
Transferred from Reserve for Policy Dividends . . . . .	<u>150,000</u>	<u>200,000</u>
	<u>\$11,655,779</u>	<u>\$10,598,159</u>
Amounts transferred to		
Unreported death claims . . . . .	\$ 49,000	\$ 66,000
Shareholders' surplus . . . . .	<u>475,429</u>	<u>254,485</u>
	<u>\$ 524,429</u>	<u>\$ 320,485</u>
Balance, December 31 . . . . .	<u>\$11,131,350</u>	<u>\$10,277,674</u>

\*Comparative figures for the year ended December 31, 1965.



# OFFICERS

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A. BRUCE MATTHEWS, C.B.E., D.S.O., E.D., C.D., *Chairman of the Board*

M.K. KENNY, C.L.U., *President*

ALAN D. CARNEGIE, *Vice-President and Treasurer*

MORGAN S. CROCKFORD, F.C.I.S., *Vice-President and Secretary*

H.R. FISHER, F.L.M.I., *Vice-President and Comptroller*

G.R. FRASER, F.S.A., F.C.I.A., *Vice-President and Actuary*

DONALD T. LOUCKS, C.L.U., *Vice-President and Director of Agencies*

JAMES W. WESTAWAY, C.L.U., *Vice-President – Group*

G.H. MACKAY, *Branch Offices Executive*

JAMES D. RIDDLE, *Underwriting Executive*

BRUCE W. VALE, M.D., *Medical Director*

J. RAYMOND CREPEAU, C.L.U., *Associate Director of Agencies*

D.F. DUNCAN, F.S.A., F.C.I.A., *Actuary*

JOHN C. GAINES, C.P.A., *Associate Treasurer*

MILTON H. HENDERSON, M.D., *Associate Medical Director*

JAMES A. KERR, F.L.M.I., *Associate Secretary*

JOHN A. SMITH, F.S.A., F.C.I.A., F.L.M.I., *Associate Actuary*

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# DEPARTMENT MANAGERS

---

A.E. AIRD, *Manager, Estate Planning Department*  
WILLIAM R. ALDERDICE, *Building Superintendent, 36 Toronto St.*  
ROBERT S. ANGLIN, A.S.A., C.F.A., *Manager, Securities Department*  
CECIL N. CASSELMAN, *Manager of Buildings*  
J.R. CRANSTON, C.P.A., *Manager, Group Accounts*  
ALAN S. CRAWFORD, *Manager, Advertising Department*  
BENSON E. CRONSBERRY, F.L.M.I., *Manager, Underwriting Department*  
GEORGE A. DAVIS, C.L.U., *Superintendent of Agencies*  
PAUL M. DEIGHTON, F.L.M.I., *Co-ordinator, Electronics Planning*  
PYAR DOSSAL, F.I.A., F.C.I.A., A.S.A., *Assistant Actuary*  
J.A. FESSENDEN, A.S.A., *Manager, Group Actuarial Department*  
JAMES E. GAWLEY, C.L.U., *Superintendent of Agencies*  
WILLIAM J. GUEST, *Manager, Purchasing, Printing & Supply Department*  
D.V.S. HARRIS, *Superintendent, Health Insurance Sales*  
J. HAWTHORNE, C.P.A., *Manager, General Accounting Department*  
FRED C. HOWARD, F.L.M.I., C.P.A., *Senior Accounting Manager*  
CHARLES L. JONES, F.L.M.I., *Manager, Tabulating Department*  
WALTER C. JONES, F.L.M.I., *Manager, Personnel Department*  
WILLIAM KASPROW, *Legal Assistant*  
A.L. KEMP, *Manager, Planning Department*  
CHARLES L. KIMBALL, Jr., *Executive Assistant, Group Department*  
JEAN-M. LEBLANC, *Manager, Translation Department*  
JOHN W. MacDOUGALL, *Manager, Group Administration*  
J. McCREADIE, A.A.C.I., *Manager, Mortgage Department*  
J.R. McLEOD, *Manager, Insurance Accounting Department*  
DONALD C. MORTIMER, M.D., *Assistant Medical Director*  
JACQUES P. PROVENCHER, *Field Supervisor, Group Department*  
HUGH G. PURVIS, *Field Supervisor, Group Annuities*  
R.A. SHARPE, *Inspector of Branch Offices*  
B.T. SHEEHAN, F.L.M.I., *Manager, Policy Payments*  
R. BLAKE TUFFORD, F.L.M.I., *Manager, Health Underwriting*  
DAVID H. URQUHART, C.L.U., *Field Assistant, Group Department*

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# BRANCH MANAGERS

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## HALIFAX

1657 Barrington St., Halifax, N.S.

## CAPE BRETON

60 Dorchester St., Sydney, N.S.  
N.B.-P.E.I.

40 Charlotte St., Saint John, N.B.

## QUEBEC

710 Place d'Youville, Quebec  
SHERBROOKE

75 Wellington St. N., Sherbrooke  
G.W. BORIGHT AND ASSOCIATES AGENCY

1425 Mountain St., Montreal  
LENGVARI, FAUST AND ASSOCIATES

1 Place Ville Marie, Montreal  
MONTREAL MERCIER

1 Place Ville Marie, Montreal  
MONTREAL PLACE CREMAZIE

50 Place Cremazie, Montreal  
MONTREAL ROCKLAND  
2261 Rockland Rd., Mount Royal  
PLACE VILLE MARIE

1 Place Ville Marie, Montreal  
OTTAWA

270 Laurier Ave. W., Ottawa  
ST. LAWRENCE

Kingston Shopping Centre, Kingston  
CENTRAL ONTARIO

Oshawa Shopping Centre, Oshawa  
IAN ARMOUR AND ASSOCIATES AGENCY

36 Toronto St., Toronto  
BLOORDALE

199 West Mall, Etobicoke  
CAREER DEVELOPMENT

36 Toronto St., Toronto  
TORONTO

36 Toronto St., Toronto  
TORONTO EGLINTON

600 Eglinton Ave. E., Toronto  
TORONTO MORRIS

2 St. Clair Ave. W., Toronto  
BARRIE

89 Dunlop St. E., Barrie  
KITCHENER-WATERLOO

68 King St. E., Kitchener  
HAMILTON

143 James St. S., Hamilton  
BRANTFORD

70 Market St., Brantford  
LONDON

267 Dundas St., London  
WINDSOR

176 University Ave. W., Windsor  
NORTHERN ONTARIO

67 Elm St. E., Sudbury

D.G. BAGG, CLU, *Branch Manager*

JAMES D. TAYLOR, *Branch Manager*

D.S.K. SKINNER, CLU, *Branch Manager*

FERNAND L. DOYON, *Branch Manager*

ROGER LAROSE, CLU, *Branch Manager*

G.W. BORIGHT, CLU, *Manager*

GEORGE F. LENGVARI, CLU, *Branch Manager*

DENIS MERCIER, *Manager, Brokerage Agency*

JOHN P. DuBOIS, *Branch Manager*

L.P. DALBEC, CLU, *Branch Manager*

J.W.S. CHAPMAN, *Branch Manager*

RICHARD L. CROSS, *Branch Manager*

WM. E. WESTLAKE, *Branch Manager*

J.A. NICHOLSON, *Branch Manager*

IAN ARMOUR, CLU, *Manager*

E.P. KILLINGSWORTH, CLU, *Branch Manager*

F.W.I. TAYLOR, *Branch Manager*

W.W. NIXON, CLU, *Branch Manager*

E.B. LUNNEY, CLU, *Branch Manager*

C. MORRIS, CLU, *Branch Manager*

C.W. GREEN, CLU, *Branch Manager*

DANIEL BURJOSKI, *Branch Manager*

NORMAN R. MOSS, CLU, *Branch Manager*

RUSSELL A. CANNING, CLU, *Branch Manager*

E.C. DORSEY, CLU, *Branch Manager*

ROY R. AYTOUN, *Branch Manager*

FRANK B. TAYLOR, *Branch Manager*

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## BRANCH MANAGERS (continued)

---

### LAKEHEAD

276 Park St., Port Arthur

LEO E. DAVIS, *Branch Manager*

### WINNIPEG

360 Broadway Ave., Winnipeg, Man..

J .M. KNELMAN, CLU, *Branch Manager*

### SOUTHERN SASKATCHEWAN

770 Avord Tower, Regina, Sask.

JOSEPH J. McGEADY, *Branch Manager*

### NORTHERN SASKATCHEWAN

230-22nd St. E., Saskatoon, Sask.

J .G.O. MOEN, CLU, *Branch Manager*

### SOUTHERN ALBERTA

622 First St. W., Calgary, Alta.

R.S. WOODMAN, CLU, *Branch Manager*

### NORTHERN ALBERTA

1108-10117 Jasper Ave., Edmonton, Alta.

G.E. FOSTER, *Branch Manager*

### VANCOUVER

1445 West Georgia St., Vancouver, B.C.

C.L. BARKER, CLU, *Branch Manager*

### CENTRAL B.C. AND YUKON

435 Bernard Ave., Kelowna, B.C.

T.A. REA, *Branch Manager*

### VANCOUVER ISLAND

225 Commercial St., Nanaimo B.C.

RALPH J. FILMER, *Branch Manager*

## GROUP MANAGERS

---

### TORONTO

36 Toronto St., Toronto

THOMAS E. JARVIS, CLU, *Director of Group Sales*

### HALIFAX

1657 Barrington St., Halifax

ROBERT H. KEARNS, *Manager*

### QUEBEC

710 Place d'Youville, Quebec

ANDRE C. MAGNAN, *Manager*

### MONTREAL

1 Place Ville Marie, Montreal

WILLIAM B. MERRICK, *Manager*

### TORONTO

36 Toronto St., Toronto

THOMAS R. DRYDEN, CLU, *Manager*

### WINNIPEG

360 Broadway Ave., Winnipeg

JOHN M. BAKER, *Manager*

### CALGARY

622 First St. W., Calgary

JAMES P. CROTTY, *Manager*

### VANCOUVER

1445 West Georgia St., Vancouver

PETER D. GIBBS, CLU, *Manager*

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